SUMMARY OF THE PROPOSED COMBINATION

[In terms of Regulation 13(1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011]

1. Name of the parties to the combination

The parties to the combination are Kedaara Capital Fund II LLP ("Acquirer") and Ajax Engineering Private Limited ("Target Company").

2. Type of combination

(a) The combination relates to the investment by the Acquirer in the Target Company by way of purchase of equity shares of the Target Company from existing shareholders and subsequently in a separate tranche, subscription to equity shares of the Target Company.

(b) The investment amounts to a combination under Section 5(a)(ii)(A) of the Competition Act, 2002.

3. Area of activity of the parties to the combination

(a) The Acquirer is a private equity fund registered with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investment Funds) Regulations, 2012 as a Category
II Alternative Investment Fund and is engaged in the activity of investing in companies.

(b) The Target Company is a private limited company that is engaged in the manufacture and sale of concreting equipment within India.

4. Relevant market(s) to which the combination relates

(a) The relevant market to which the Proposed Transaction broadly relates to is the market for concreting equipment in India.

(b) In the absence of any competition concerns, the relevant product and geographic markets can be left open.